

TRIPLE POINT VCT 2011 PLC  
COMPANY NUMBER: 07324448

# INTERIM REPORT TRIPLE POINT VCT 2011 PLC

FOR THE SIX MONTHS ENDED

31 AUGUST

2022



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# FINANCIAL SUMMARY

## Six months ended 31 August 2022

Unaudited		Venture Shares	A Shares	B Shares	Total
Net assets	£'000	42,708	1,293	5,407	49,408
Net asset value per share	Pence	107.99p	13.22p	80.00p	
Profit/(loss) before tax	£'000	(2,147)	2	2,109	(36)
Earnings/(loss) per share	Pence	(5.94p)	0.02p	32.31p	

### Cumulative return to Shareholders (p)

Net asset value per share	107.99p	13.22p	80.00p
Total dividends paid	6.00p	106.50p	20.00p
Net asset value plus dividends paid	113.99p	119.72p	100.00p

## Year ended 28 February 2022

		Venture Shares	A Shares	B Shares	Total
Net assets	£'000	30,031	1,291	3,903	35,225
Net asset value per share (NAV)	Pence	113.55p	13.25p	57.69p	
Profit/(Loss) before tax	£'000	5,240	(269)	147	4,976
Earnings/(Loss) per share	Pence	22.57p	(2.71p)	0.31p	

### Cumulative return to Shareholders (p)

Net asset value per share	113.55p	13.25p	57.69p
Total dividends paid	6.00p	106.50p	10.00p
Net asset value plus dividends paid (Total Return) <sup>1</sup>	119.55p	119.75p	67.69p

## Six months ended 31 August 2021

Unaudited		Venture Shares	A Shares	B Shares	Total
Net assets	£'000	25,609	4,838	3,847	34,294
Net asset value per share	Pence	110.91p	49.49p	56.91p	
Profit/(loss) before tax	£'000	4,239	62	(38)	4,263
Earnings/(loss) per share	Pence	21.29p	0.50p	(0.47p)	

### Cumulative return to Shareholders (p)

Net asset value per share	110.91p	49.49p	56.91p
Total dividends paid	6.00p	73.50p	10.00p
Net asset value plus dividends paid	116.91p	122.99p	66.91p

Triple Point VCT 2011 plc ("the Company") is a Venture Capital Trust ("VCT"). The Investment Manager is Triple Point Investment Management LLP ("TPIM" and "Triple Point"). The Company was incorporated in July 2010.

- Venture Shares ("Venture Fund"): On 29 July 2022 the fourth Venture Fund offer closed having raised gross proceeds of £18.55 million with a total of 16,477,301 Venture Shares being issued. This takes gross proceeds raised to date to £41.5 million and 39,565,169 Venture Shares have now been issued.
- A Ordinary Shares ("A Shares"): On 30 April 2015 the A Share Class offer closed having raised £10.3 million with a total of 9,951,133 A Shares being issued.
- B Ordinary Shares ("B Shares"): On 29 April 2016 the B Share Class offer closed having raised £6.97 million with a total of 6,824,266 B Shares being issued.

<sup>1</sup> Total Return is defined as an Alternative Performance Measure.

# KEY HIGHLIGHTS

As at 31 August 2022

## Venture Shares Cumulative Dividends Paid<sup>4</sup>

# 6.00p

Nil Venture dividends paid during the period.

## Total Return per Venture Share<sup>2</sup>

# 113.99p

Total Return for the Venture Share Class includes cumulative dividends paid of 6.00 pence per Venture share.

## Fundraising

# £18.55m

into the Venture Fund offer which closed on 29 July 2022.

## A Shares Cumulative Dividends Paid

# 106.50p

Nil A share dividends paid during the period.

## Total Return per A Share<sup>2,3</sup>

# 119.72p

Total Return for the A Share Class includes cumulative dividends paid of 106.50 pence per A share.

## Post balance sheet

# £5.5m

proceeds from  
B Share Class disposals

## B Shares Cumulative Dividends Paid

# 20.00p

Nil B share dividends paid during the period.

## Total Return per B Share<sup>2</sup>

# 100.00p

Total Return for the B Share Class includes cumulative dividends paid of 20.00 pence per B share.

<sup>2</sup> Total Return is made up from the current Net Asset Value plus Dividends paid to date. Total Return is defined as an Alternative Performance Measure ("APM"). Total Return, calculated by reference to the cumulative dividends paid plus net asset value (excluding tax reliefs received by shareholders), is the primary measure of performance in the VCT industry.

<sup>3</sup> The value to be distributed will also be subject to the performance fee payable on distribution and other relevant fees and costs. As a result the total return may be lower than indicated in this report.

<sup>4</sup> A dividend of 3p per share was paid to Venture Shareholders following the period end on 5 September 2022.

# **INTERIM REPORT**

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# CHAIR'S STATEMENT

I am writing to present the Interim Report for the Company for the period ended 31 August 2022.

We are very pleased to report that after the period end we have successfully sold the remaining assets within the B Share Class, Distributed Generators Ltd and Green Peak Generation Limited for a total of £5.5m, representing a 38.67% uplift in the B Share Class NAV following renewed interest in these types of assets due to changes in the energy market landscape. The effect of the sale is recognised in the updated NAV and further information on the sale and next steps for the share class can be found below and in the Investment Manager's Review.

Our Venture portfolio has continued to grow through the period, having made seven new qualifying investments and two follow-on investments, at a total investment of £4.58 million. It has also seen an increase in the total net assets of 42% since 28 February 2022 as a result of new subscriptions. Further information on the investment portfolio for all the Share Classes can be found below and in the Investment Manager's Review on pages 17 to 22.

## **Offer for Subscription of Venture Shares**

The recent Offer for Subscription of Venture Shares closed on 29 July 2022. The Board are pleased to announce that the offer raised £18.55 million and resulted in the issuance of 16,477,301 new Venture Shares. On behalf of the Board, I would like to welcome all new Shareholders and to also thank the existing Shareholders for their continued support.

The Board and the Investment Manager believe that the level of Venture investment opportunity in our chosen sectors continues to be promising. The Company has announced that it is seeking to raise a further £10 million (with a £20 million over-allotment facility), under a new top-up offer for the Venture Fund, to continue investing in early-stage businesses with strong, long-term growth potential. The offer for subscription opened on 21 September 2022 and will close on 28 July 2023 or earlier if fully subscribed.

**Jane Owen**  
Chair

## Chairman's Statement

**OUR VENTURE PORTFOLIO HAS CONTINUED TO GROW THROUGH THE PERIOD, HAVING MADE SEVEN NEW QUALIFYING INVESTMENTS AND TWO FOLLOW-ON INVESTMENTS, AT A TOTAL INVESTMENT OF £4.58 MILLION.**

Quit Genius, the world's first digital clinic for treating substance addiction.

## Venture Fund

The Venture Fund recorded a small loss during the period of 5.94 pence per share. This was mainly due to the net effect of unrealised fair valuation reductions made on a number of portfolio investments outweighing a number of unrealised valuation uplifts on other portfolio companies. We have taken into consideration falls in listed technology share valuations (although the Venture Fund has no listed investments), the currently more challenging fund-raising environment for early-stage businesses and of course individual portfolio companies' commercial performance:

While the main macro factor in 2020 and 2021 was the Covid-19 pandemic and related lockdowns, this year we have seen a shift to broader macroeconomic concerns, initially centring on the Russia-Ukraine war and the associated energy crisis, but with broadening implications for consumers and businesses. The Venture Fund's portfolio demonstrated resilience during Covid-19 but is now being put to new tests. In February/March of this year, two portfolio companies were temporarily impacted by the Ukraine-Russia war, where they had remote software engineering resource, but they adapted quickly to find alternative resource while also acting, with Triple Point's support, to assist their team members in the Ukraine.

There may be other challenges emerging from recent economic concerns (refer to the Outlook section below), but there is still a considerable legacy in our technology-driven ecosystem from the pandemic. It is not just the way that we do certain things that has changed – most notably the continued acceptance of the effectiveness of a significant element of remote working and that some meetings and appointments can also continue to take place remotely online – but also the way that businesses think about things; openness to external technology and software solutions to business problems is greater than ever. This development has brought with it an array of opportunities for innovative start-ups and creative entrepreneurs. There is continued appetite from start-ups for venture capital funding, and we are primed to back the next wave of disruptive technology as it arises in the coming months and years. We continue to see a significant opportunity to invest in new ideas, taking advantage of innovations in Open Banking, Data Analytics, Cyber Security, Digital Health, the Energy Transition, and many other sectors.

There have been a number of changes in portfolio valuations during this half year. Our valuation policy takes account of the share prices for investees that we observe being achieved in their latest material funding round involving third party investors. Also reductions are made against valuations where, in our judgment, a portfolio company is either materially underperforming commercially or where developments in listed and unlisted technology company valuations suggest that the last funding round valuation would look less appropriate in the current circumstances.

While the portfolio overall has continued to make good commercial progress, we are reporting a small reduction in the Fund's NAV with these results. This is the net effect

of some upward valuations and a number of reductions in fair value made on other investments. We have been watchful of developments in listed software company valuations, which have declined significantly over the last year. We also note that 2022 has seen a somewhat more challenging environment for venture capital raising for all but the strongest growth stories. We have therefore reduced our valuations on investments where we believe that growth rates are not sufficient to offset market valuation declines or reduced liquidity. In relation to some portfolio companies, which benefitted from the very positive valuation climate in 2021, we have reduced our estimates of fair value.

This decline in NAV follows a strong period of portfolio and NAV growth in the last two years. As referred to within last year's interim report, investors should remain aware that Venture Fund NAV volatility may remain high and will be impacted by trends in global venture capital valuations as well as the portfolio's underlying commercial performance. Please note, your investment value can go down as well as up.

By the end of August 2022, the net funds raised in the Venture Fund's 2018/19, 2019/20 & 2020/21 offers had been invested into 38 qualifying venture investments, and the share class overall was over 60% invested. There were nine investments made in the period under review including seven new investments and two follow-on investments into existing portfolio companies, reflecting the maturing of the 2019 and 2020 cohort of investments. While all these investments involved software services or platforms, the sub-sectors included Cyber-security, Digital Health, HR Tech, Treasury Management and SalesTech. More detail on these investments can be found in the Investment Manager's Review.

Both the Board and the Investment Manager believe ESG considerations are important and they are taken into account through the investment process within the Venture Fund. Whilst early-stage companies do not always have the scale or resources to adopt the full scale of ESG initiatives open to large corporates, we always check the processes and policies they have in place to ensure that they are proportionate to their size and activities.

**6.00  
PENCE**  
**Total Dividends  
Paid Per Share**



## Venture Fund

Gameplan Technology Ltd, trading as Ryde ("Ryde") provides a fully integrated delivery management platform combining the best of fleet management software, third party logistics software and a flexible workforce to E-commerce companies utilising deliveries, enabling them to more effectively manage their demand by supplementing their own fleet with third party fleets and Ryde's own fleet.

**£1 MILLION INVESTED**

SonicJobs is an application-based job search platform specialising in roles in blue collar industries including hospitality, retail, beauty, logistics, health and social care. SonicJobs differentiates itself from other job sites with the ease with which a candidate can apply for a role on their platform. Through a conversational chat bot, SonicJobs receives standard information from applicants for each role and saves this information to make it easy to apply to multiple roles, maximising candidates' chances of receiving an offer.

**£450K INVESTED**

StepEx is the first FCA authorised financial institution providing "Future Earning Agreements" (FEAs). FEAs are an alternative to term loans and are a credit instrument where the "borrower" pays a portion of their future earnings for a fixed period to the "lender". London Business School, INSEAD, Makers Academy and General Assembly are StepEx clients, as are a number of other education providers, who see this as a marketing tool to sell extra courses.

**£499K INVESTED**

Nook's platform creates a "shared ledger" between suppliers and buyers by integrating their accounting software and using the open banking API to verify sending and receipt of payments. This two-way syncing of ledgers minimises manual data entry and eliminates PDF documents being sent via email, making the verification, and payment of invoices faster, cheaper, and less prone to fraud. The platform enables suppliers and buyers to communicate and edit "invoices" via the shared ledger without having to send, change and resend PDFs and aims to automate the workflows in Accounts Payable and Receivable out of existence.

**£250K INVESTED**

Superlayer has a sales solution which allows sales departments to make the most of the data in their existing CRM / sales stack without writing code or the need for business analysts. Much of the existing data is "stuck" in CRM systems which means that granular sales data is not always easy to access. Superlayer provides dashboards and graphs out of the box, highlighting the pertinent information and insights, giving access to best-in-class revenue operations analytics.

**£224K INVESTED**

Tickitto is building a universal API for tickets to events and experiences, with the goal of becoming the rails that the distribution of tickets runs on, representing a \$4.8bn revenue opportunity over the next five years. With a few lines of code, developers can integrate and go live using Tickitto within a few hours versus building all the integrations themselves.

**£1 MILLION INVESTED**

Pixie's process automation software for small accountancy practices provides accountants with best-in-class workflows for the Business As Usual (BAU) processes that they need to run on behalf of their clients. Pixie makes small accountancy firms much more efficient by allowing them to work from one system with pre-created workflows, auto-populated calendars, automatic emails to collect documents from clients, third-party apps directly embedded into workflows, automatic logging of client emails and maintaining the system of records.

**£915K INVESTED**

Knok Healthcare is a telemedicine solution that provides virtual consultations through a combination of triage, scheduling, record keeping, and integration with healthcare providers. Knok Healthcare's product, Panacea, aims to be the reference white label provider for virtual consultations. Panacea incorporates clinical support, for both patient and clinician which integrate seamlessly into the existing patient journey and connects with enterprise systems. Knok's mission is to contribute to universal access to healthcare, connecting doctors and patients through easy-to-use technology.

**£513K INVESTED**

Anorak is an FCA regulated online adviser broker reinventing the life insurance distribution model. Lack of scalable distribution is credited with being part of the problem with the current model, as life insurance policies are predominantly sold via IFAs and brokers as online price comparison sites are not able to provide the advice consumers require. For example, a consumer can purchase car or travel insurance from a range of providers through an online broker such as Moneysupermarket.com, but they are not able to purchase life insurance except from tied agents. Anorak is attempting to tackle this problem and become the Moneysupermarket.com of the life insurance industry.

**£700K INVESTED**

Learnerbly is the provider of a learning and development software platform, sold to corporates on a software-as-a-service basis. Customers include Onfido, King, Tide, Curve, Snyc, ComplyAdvantage, GoCardless, Freetrade and others.

**£200K INVESTED**

Seedata provides assurance to a company's existing cybersecurity suite, by creating honeypots for attackers by planting trackable data records (seeds) into the databases, emails and Customer Relationship Management systems (CRMs) of its clients via APIs (interfaces between software systems). These seeds then monitor for any evidence of that data having been stolen. The seeds are replaced regularly in order to create a time stamp to determine the date of the breach and the client can choose to replace the seeds daily, weekly or monthly. The seeds can be planted manually by the customer or in an automated fashion via the Seedata platform. The automated platform requires a few hours of set up time the first time it is used.

**£150K INVESTED**

**A Share Class**

The Company intends to transfer its interest in Green Highland Shenva Limited (Shenva), a hydroelectric power company, from the A Share Class to the Venture Fund taking account of the most recent audited value and other commercial factors since that date. This will conclude the A Share Class exit project pending distribution of proceeds and provides the Venture Fund with an income-generating VCT-qualifying investment.

The A Share Class has recorded a profit over the period of 0.02 pence per share and as at 31 August 2022 the NAV per share stood at 13.22 pence per share following payment of the most recent 33 pence per share dividend on 23 December 2021. A Class Shareholders have now received 106.50 pence per share in dividends, excluding the initial tax relief of 30%. Total return for the A Share Class, which consists of the NAV plus dividends paid to investors since launch, currently stands at 119.77 pence per share (note that the NAV is subject to final exit costs and does not include any performance fees due to the Investment Manager on distribution).

**119.72  
PENCE**  
Total NAV plus  
Dividends  
Paid Per Share

## B Share Class

The B Share Class has qualifying investments in two companies that each constructed a gas fired energy centre. The B Share Class has recorded a profit over the period of 32.31 pence per share due to the increased valuation in the Gas Power Companies. At 31 August 2022 the NAV per share stood at 80.00 pence per share. Total Return for the B Share Class, which consists of the net assets plus dividends paid to investors since launch, currently stands at 100.00 pence per share.

The Board is pleased to announce that on 10 October 2022 it completed on the sale of Green Peak Generation Limited within the Company's B Share Class for total consideration of £2,274,000 and the sale of Distributed Generators Limited within the Company's B Share Class for total consideration of £3,260,000 as part of a wider portfolio sale of gas-fired energy generation companies. The NAV of 80.00 pence per share and total return of 100 pence per share as set out above remain unchanged following the sale. In January 2017 the Investment Manager agreed not to charge their investment management fees on the gas fired energy centre assets, pending them generating income or in the event of a successful disposal. The NAV includes a deduction for a portion of these outstanding investment management fees, which will cover the cost up to and including the wind-down and cancellation of the B Share Class, with the remaining balance being waived.

The Company conducted a competitive process and invited bids from some of the leading energy infrastructure investors in the UK, following renewed interest in these types of assets due to changes in the energy market landscape. The Company received bids from all invited bidders, following which Conrad Energy (Holdings) II Limited ("Conrad") was selected as the preferred bidder for the gas-fired generation projects, with reference to key criteria including total consideration, level of offer conditionality and high level of deliverability. At the conclusion of the sale process, Conrad's final offer was considered the most attractive to the Company.

The Board expects to be in a position to announce a dividend for B Shareholders to return the net proceeds of the sale of these assets shortly following the financial year ending 28 February 2023 in order for the Company to continue to satisfy VCT qualifying conditions. At the appropriate time, a proposal will be put to shareholders for the wind-up and cancellation of the B Share Class. During the period, the Board has exercised its discretion not to facilitate share buybacks in the B Share Class due to insufficient liquidity, and as noted above, expects to return the net proceeds of sale to B Shareholders by way of a dividend shortly following the financial year ending 28 February 2023.

## B Share Class Net Asset Value

As a result of the disposal of its gas fired energy assets, the Company announces that the unaudited net asset value ("NAV") per B Share as at 10 October 2022 was 80.00 pence per share (as at 28 February 2022 the audited NAV per B Share was 57.69 pence per share). This represents a 38.67% increase in the B Share NAV in comparison to 28 February 2022. The new unaudited NAV per B Share as at 10 October of 80 pence per share combined with total dividends per B Share paid to date of 20 pence per share brings the total shareholder return per B Share to 100 pence per share.

The B Share NAV has increased due to the sale of the gas fired energy assets at a share price significantly higher than the price at which they had previously been valued. The valuation of the B Share NAV was last updated at 28 February 2022, when the assets were experiencing issues in relation to water ingress. The assets have since been fully repaired and are operating well. In addition, the energy market landscape has moved in favour of gas fired energy assets, which has led to significant improvements in trading performance.

**20.00  
PENCE**  
**Total Dividends  
Paid Per Share**

## Investment Portfolio

The Company's funds at 31 August 2022 were 62.81% invested in a portfolio of VCT qualifying and non-qualifying unquoted investments. It continues to meet the condition that 80% of relevant funds must be invested in qualifying investments.

The A and B Share Classes have continued the process of realising investments and further information regarding these share classes is set out in both the Chair's Statement and Investment Manager's Review below.

As at 31 August 2022, the Venture Fund has since its inception deployed £22.2 million into 38 qualifying investments; the Company achieved its first cash exit during the period for Credit Kudos at a 5x return multiple. The exit from Credit Kudos is the second exit for the share class following the sale of Adepto to Degreed in December 2019.

## Regulation

The Company continued to satisfy all requirements relevant to its status as a Venture Capital Trust.

## Outlook

The macroeconomic environment for the UK and internationally looks increasingly challenging with the energy crisis and related cost of living/inflation pressures being met by central banks which are still raising interest rates. That interest rates are rising, even as economic headwinds blow harder, is a new development relative to the experience of the last few decades where, in the US and UK in particular, monetary policy tended to loosen quite early in economic downturns. Thus, we are not complacent about the portfolio. While the direct impact of higher energy costs and a weakening consumer sector on our B2B software companies is limited, there could well be indirect consequences: for example where portfolio companies sell to business customers who are themselves dependent on the consumer or property sectors and as higher interest rates increase the options for investors, raising the cost of capital in our sector as well as others. Nevertheless, we remain of the view that a period of adversity can represent a period of considerable opportunity for investors. As such, we feel that now is a good time to raise additional capital to be in a position to react to and benefit from any new opportunities as they arise as a result of economic changes caused by sharply higher energy prices, interest rate rises and the continued effects on behaviour of the Covid-19 pandemic. Just as Covid-19 accelerated the move to the Cloud, the current energy price shock is driving innovation around the energy sector including in our own preferred software sector.

We are pleased to report that the fourth Venture Fund offer for subscription closed on 29 July 2022 having raised £18.55 million and the Investment Manager has already made good progress in deploying some of those funds. We have a full pipeline of new investments for the next six months including four further investments that are in the process of deal execution.

As highlighted above, the new offer for subscription announced on 21 September 2022 will continue to target significant capital growth by investing in early-stage innovative companies with a particular focus on the business-to-business technology sector, and we remain excited about the opportunities ahead. Net funds raised in the current offer are likely to be invested over the next 2 years as opportunities arise.

In respect of the A Share Class and the B Share Class, the next stage is for the Company to wind down and ultimately for it to cancel these share classes, which is expected in the first quarter of 2023 following the transfer of Shenval in respect of the A Share Class. Final distributions are also expected to be paid shortly after year ending 28 February 2023 for the Company to maintain its VCT qualifying status.

If you have any questions about your investment, please do not hesitate to contact Triple Point on 020 7201 8990.



Jane Owen  
Chair  
26 October 2022

**DURING THE PERIOD, WE ARE VERY PLEASED TO REPORT THAT WE HAVE SUCCESSFULLY SOLD THE REMAINING ASSETS WITHIN THE B SHARE CLASS, DISTRIBUTED GENERATORS LTD AND GREEN PEAK GENERATION LIMITED FOR A TOTAL OF £5.5M.**

# **INVESTMENT MANAGER'S REVIEW**

# Investment Manager's Review

## Sector Analysis

During the period there have been changes to the Unquoted Investment Portfolio. The Venture Fund has made investments into seven new companies, examples of which can be seen on pages 20 to 21 of the Investment Manager's Review. There were also two follow on deployments into existing Venture Fund portfolio companies.

The sector breakdown of the Unquoted Investment Portfolio at 31 August 2022 is as follows:

Industry Sector	Fintech	Middleware	Health	Logistics	Insuretech	Proptech	Construction	Field engineering	Cyber Security	HR	RevOps	Education	Content & Design	Electricity Generation		SME Funding		Total Unquoted Investments
														Hydroelectric Power	Gas Power	Hydroelectric Power	Other*	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
A Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	533	-	-	-	533
B Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,534	-	-	5,534
Venture Shares	5,557	4,154	5,319	1,849	827	1,011	300	300	1,600	3,324	344	641	150	-	-	-	485	25,861
Total Investments	5,557	4,154	5,319	1,849	827	1,011	300	300	1,600	3,324	344	641	150	533	5,534	-	485	31,928
Unquoted Investments %	17.40%	13.01%	16.66%	5.79%	2.59%	3.17%	0.94%	0.94%	5.01%	10.41%	1.08%	2.01%	0.47%	1.67%	17.33%	0.00%	1.52%	100.00%

## Investment Portfolio

as at 31 August 2022



# INVESTMENT MANAGER'S REVIEW

We have the pleasure in presenting our interim review for the six months ended 31 August 2022.

## **Review & Future Developments**

The UK and global economy bounced back from Covid-19 only to be faced with a severely inflationary environment caused by the QE and fiscal expansion that governments undertook during Covid, by supply chain disruption and by the rising costs of energy as a result of the Russia-Ukraine war. This has resulted in a fall in global stock markets, a sharp rise in bond yields and economic weakness in the UK and EU. This has affected and will continue to affect valuations of businesses both in the public and private markets. That is reflected in the small fall in Venture Fund NAV reported above. We are living in uncertain times. That said, there is never a shortage of early-stage companies looking to raise money and technological innovation never stops, so we do not expect a sudden slowdown in deal flow.

**Ian McLennan**

**Partner**

Triple Point Investment Management LLP

After the robust rate of investment in the Venture Fund over the last 6 months, the opportunity set of new and follow-on investments remain attractive.

## Venture Share Class – Challenge-led Approach

The Venture Fund was initially launched in September 2018 and has raised £41.5 million to date net of costs, including most recently its fourth offer, which closed on 29 July 2022 having raised a further £18.55 million.

The Triple Point team began investing the fund in April 2019 and as at 31 August 2022 have completed 38 individual investments in predominantly business-to-business technology firms serving sectors spanning across Fintech, Healthcare, Logistics, HR Tech, Middleware, Insuretech, PropTech, Cyber Security, Education, Telecommunications and Content & Design.

As the portfolio matures, follow-on investments continue to be made into existing portfolio companies. Follow on investments were made into Expression Insurance and Veremark. With all the investments, the Venture Fund has coinvested with other venture capital funds and/or angel investors. The Venture Fund's valuations for these companies initially reflect independent market dynamics, rather than being internal valuations. There have of course also been a number of portfolio investments which have not met our expectations or maintained their valuations and, where appropriate, fair value adjustments have been taken against the Venture Fund's valuation of those companies. While, to date, none of the Venture Fund's portfolio has completely failed, it is in the nature of venture investing that we will see failures in future and there are two companies in the portfolio where fair value is estimated at zero. companies in the portfolio where fair value is estimated at zero.

Start-ups have seen the costs of doing business continue to rise, principally as a result of rising wage costs linked to the tight labour market, especially in the skilled areas that tech companies seek such as software development and digital marketing. Despite this, the Triple Point team are continuing to see a full pipeline of potential opportunities for the Venture Fund.

The Venture Fund will continue to focus on business-to-business investment opportunities using a challenge-led approach which in essence means that we seek new products that are addressing a major pain point for their corporate customers. By doing this and focussing on backing businesses with large addressable markets for their products, the Venture Fund has the potential to generate long-term capital growth for investors. Over time, realised capital gains are expected to contribute to the payment of dividends by the VCT along with growing the NAV.

The total deployed by the Venture Fund to date, including both qualifying and non-qualifying investments, is £22.2 million. The balance of the Venture Share Class's assets are held in cash and cash deposits.

VENTURE SHARE CLASS

# CHALLENGE-LED APPROACH

As mentioned above, during the period, the Venture Fund made seven new qualifying investments, at a total cost of £3.6 million. Their businesses are described briefly below:

Konfir is an API-led verification platform that enables instant employment history and prior income checks. Konfir provides fast, safe and cost-effective access to employment and income data available through integrations with payroll APIs, direct relationships with payroll / payment providers and Open Banking technology.

Scan.com is building the infrastructure layer to connect the global diagnostic imaging market, aiming to solve the lack of price transparency for imaging, long waiting lists and reliance on archaic workflows.

Rhubarb is a one-click Chrome extension enabling automatic, tailored job applications for software developers and a data-driven talent pool for employers. Software engineers simply sign-up to Rhubarb, download their Chrome extension and then fill in a 15-minute form outlining their work history, most of which can be copied over from an existing CV. When applying for jobs Rhubarb candidates then benefit from automatically customised CVs tailored to the job application.

OutThink is going beyond cybersecurity awareness training to become the world's first human risk management platform. OutThink achieves this by finding statistically significant correlations between attitudes and real security behaviours and building predictive human risk models. OutThink was purpose-built by a team of visionary CISOs, security experts and researchers, for security professionals who are looking to build more effective, usable security and make people their strongest defense mechanism.

Visibly has developed a platform designed for field service engineers and their employers to evaluate and improve engineering skills. Through the Visibly platform, weekly quality checks are assigned to employees, which are completed to confirm training and compliance with standards. Using Visibly's app, field engineers simply record themselves completing the assigned tasks and submit for review. Reviews are then randomly allocated to another employee with, typically, every tenth 'challenge to review' being rereviewed to ensure quality. The platform also features a community function, which will act as a forum for field engineers to share best practices, ask for advice or gain social validation for their professional competency.

Trumpet is building a platform to transform the entire B2B sales process from pitch to onboarding. Their platform enables sales organisations to easily create online sales microsites or "Pods" personalised to each customer. Pods are built using no-code widgets which lets a sales rep easily add different components (About us, Pricing, Features, Testimonials etc.) frictionlessly to customise the sales experience for the specific scenario. The Trumpet Podboard provides an integrated dashboard to track engagement with each Pod. Through integrations with CRM's this data can be used to more precisely track the revenue generated from specific Pod's, helping to identify which materials are most effective.

Crowd Data Systems ("CDS") is the developer of Vision, a cloud-based treasury management software solution built for medium and large enterprise. The Vision product is designed to replace legacy on-premise, 'one size fits all' treasury systems, which are the primary product in the market at present. Vision differentiates itself through biweekly software updates and a modular product structure, offering a full suite of tools broken into several modules including Cash Forecasting, Risk Management and Foreign Exchange.

## A Share Class – Hydroelectric Power Schemes

The remaining hydroelectric power asset, Shenval, performed in line with expectations and there were no asset management concerns. As stated in the Chair's letter, it is expected that the Shenval investment will shortly be transferred to the Venture Fund.

## B Share Class – Gas Fired Energy Centres

Following an extensive process to improve the operating performance of the gas fired energy generation centres we entered into discussions for the disposal of these investments to a third party. We are pleased to announce that on 10 October 2022 following a competitive tender process we completed on the sale of the Company's investment in Green Peak Generation Limited for total consideration of £2,274,000 and the sale of the investment in Distributed Generators Limited for total consideration of £3,260,000, as part of a wider portfolio sale of gas-fired energy generation companies.

The carrying value was last updated at the year-end which was a time when there was significant uncertainty over the valuation of the assets. In addition to the uncertainty around secondary market valuation for this type of asset, the centres had experienced some downtime and issues in relation to water ingress. Since then, the assets have been fully repaired and are operating well. Following the Russia-Ukraine war and ensuing energy market volatility, the market has also moved in favour of generating assets, leading to significant improvements in trading performance and increased interest from prospective secondary market acquirors. As a result, we have been able to secure prices for these investments which we believe to be attractive.

## Outlook

After the robust rate of investment in the Venture Fund over the last 6 months, the opportunity set of new and follow-on investments remain attractive. The Venture Fund continues to be well positioned to deploy its liquidity into its chosen niche. The focus remains on B2B Technology businesses, primarily in early-stage companies with software products which the manager believes are addressing real pain points for their corporate customers. We continue to have a focus on Seed-stage investment rounds and we will also invest time and capital in finding various pre-Seed opportunities that we believe have the potential for larger returns. As the portfolio continues to mature, we are also participating in a growing number of Series A and Series B follow-on funding rounds by portfolio companies. When we are impressed with a portfolio company that is raising new funds it is our policy to try to take advantage of the Venture Fund's pre-emption rights to join the round, VCT investment rules permitting. We expect to see more such follow-on opportunities in the coming months as investee companies mature.

As stated in the Chair's letter, in respect of the A Share Class and the B Share Class, the next stage is for the Company to wind down and ultimately for it to cancel these share classes, which is expected in the first quarter of 2023 following the transfer of Shenval in respect of the A Share Class. Final distributions are expected to be made shortly following the year ending 28 February 2023 to ensure the Company maintains its VCT qualifying status.

If you have any questions, please do not hesitate to call us on 020 7201 8990.



**IAN MCLENNAN**

**Partner**

For Triple Point Investment Management LLP

26 October 2022

**THE FOURTH VENTURE  
FUND OFFER FOR  
SUBSCRIPTION CLOSED  
ON 29 JULY 2022 HAVING  
RAISED £18.55 MILLION.**

# Investment Portfolio Summary

For the six months ended 31 August 2022

	Unaudited – 31 August 2022				Audited – 28 February 2022			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted qualifying holdings	27,654	61.75	31,444	64.72	23,274	75.09	28,169	77.76
Non-Qualifying holdings	471	1.05	484	1.00	1,476	4.76	1,813	5.00
Financial assets at fair value through profit or loss	28,125	62.80	31,928	65.72	24,750	79.85	29,982	82.76
Cash and cash equivalents	16,656	37.20	16,656	34.28	6,246	20.15	6,247	17.24
	44,781	100.00	48,584	100.00	30,996	100.00	36,229	100.00

## Qualifying Holdings

### Unquoted

### Venture Investments

## QUALIFYING HOLDINGS UNQUOTED

Degreed Inc.	300	0.67	444	0.91	300	0.97	533	1.47
Augnet Ltd	300	0.67	100	0.21	300	0.97	-	-
MWS Technology Ltd	150	0.33	441	0.91	150	0.48	353	0.97
Counting Ltd (t/a Counting Up)	920	2.05	835	1.72	920	2.97	835	2.30
Abyl Real Time Ltd	1,312	2.93	3,153	6.49	1,312	4.23	3,153	8.70
Heydoc Ltd	760	1.70	1,375	2.83	760	2.45	1,374	3.79
Vyne Technologies Ltd	1,127	2.52	2,608	5.37	1,127	3.64	3,725	10.28
Homelyfe Limited (t/a Aventus)	700	1.56	-	-	700	2.26	-	-
Digital Therapeutics Inc (t/a Quit Genius)	1,245	2.78	2,632	5.42	1,245	4.02	2,755	7.60
Adfenix AB	799	1.78	642	1.32	799	2.58	673	1.86
Credit Kudos	500	1.12	-	-	500	1.61	2,518	6.95
Artificial Artists	150	0.33	150	0.31	150	0.48	120	0.33
Veremark	910	2.03	1,529	3.15	450	1.45	471	1.30
Localz	750	1.67	750	1.54	750	2.42	750	2.07
Sealit	200	0.45	100	0.21	200	0.65	180	0.50
Bkwai	250	0.56	170	0.35	250	0.81	170	0.47
Exate	500	1.12	350	0.72	500	1.61	400	1.10
Expression Insurance	500	1.12	827	1.70	500	1.61	681	1.88
Kamma	500	1.12	200	0.41	500	1.61	250	0.69
Seedata	150	0.33	150	0.31	150	0.48	150	0.41
Stepex	499	1.11	499	1.03	499	1.61	499	1.38
Anorak	700	1.56	-	-	700	2.26	525	1.45
Ryders	1,000	2.23	1,000	2.06	1,000	3.23	1,000	2.76
Nook	250	0.56	200	0.41	250	0.81	250	0.69
Tickitto	1,000	2.23	1,000	2.06	1,000	3.23	1,000	2.76
SonicJobs	450	1.00	450	0.93	450	1.45	450	1.24
Catalyst	224	0.50	224	0.46	224	0.72	224	0.62
Knok Healthcare	513	1.15	513	1.06	513	1.65	513	1.42
Learnerbly	200	0.45	200	0.41	200	0.65	200	0.55
Pixie	915	2.04	915	1.88	915	2.95	915	2.53
Konfir	500	1.12	500	1.03	-	-	-	-
Konstruktly	300	0.67	300	0.62	-	-	-	-
Visibly Tech	300	0.67	300	0.62	-	-	-	-
Crowd Data	500	1.12	500	1.03	-	-	-	-
Trumpet	120	0.27	120	0.25	-	-	-	-
Rhubarb	400	0.89	400	0.82	-	-	-	-
Scan.com	800	1.79	800	1.65	-	-	-	-
OutThink	1,000	2.23	1,000	2.06	-	-	-	-
<b>Hydroelectric Power</b>								
Green Highland Shenval Ltd	860	1.92	533	1.10	860	2.77	533	1.47
<b>Gas Power</b>								
Distributed Generators Limited	3,200	7.14	3,260	6.71	3,200	10.32	1,925	5.31
Green Peak Generation Limited	1,900	4.24	2,274	4.68	1,900	6.13	1,044	2.88
	27,654	61.75	31,444	64.72	23,274	75.08	28,169	77.75

### Non-Qualifying Holdings

**Unquoted**

## SME Funding – Hydroelectric Power

**Broadpoint 2 Limited**

**Broadpoint 3 Limited**

**Other**

**Modern Power Generation Ltd**

Unaudited – 31 August 2022				Audited – 28 February 2022			
Cost		Valuation		Cost		Valuation	
£'000	%	£'000	%	£'000	%	£'000	%
-	-	-	-	-	-	-	-
-	-	-	-	1,005	3.24	1,329	3.67
471	1.05	484	1.00	471	1.52	484	1.34
471	1.05	484	1.00	1,476	4.76	1,813	5.00



## Principal Risks and Uncertainties

The Directors seek to mitigate its principal risks by regularly reviewing performance and monitoring progress and compliance. In the mitigation and management of these risks, the Directors carry out a robust assessment of the Company's emerging and principal risks, including those that would threaten its business model, future performance, solvency or liquidity and reputation.

The main areas of risk identified by them, along with the risks to which the Company is exposed through its operational and investing activities, are detailed below.

VCT Qualifying Status Risk	Mitigation
<p>The Company is always required to observe the conditions laid down in the Income Tax Act 2007 for the maintenance of approved VCT status. The loss of such approval could lead to the Company losing its exemption from corporation tax on capital gains, to investors being liable to pay income tax on dividends received from the Company and, in certain circumstances, to investors being required to repay the initial income tax relief on their investment</p>	<p>The Investment Manager keeps the Company's VCT qualifying status under continual review and reports to the Board at Board Meetings. The Board has appointed Philip Hare &amp; Associates LLP to undertake an independent VCT status monitoring role. Any new Venture investments are reviewed by legal advisers, and their opinion sought on whether the investment is likely to be a qualifying investment.</p>
Investment Risk	Mitigation
<p>The Company's VCT qualifying investments will be held in small and medium-sized unquoted investments which, by their nature, entail a higher level of risk and lower liquidity than investments in large, quoted companies. This could make it difficult to realise investments in line with the relevant strategy.</p>	<p>The Directors and Investment Manager aim to limit the risk attached to the portfolio by careful selection and timely realisation of investments, by carrying out rigorous due diligence procedures and by maintaining a spread of holdings in terms of industry sector and geographical location. The Board reviews the investment portfolio with the Investment Manager on a regular basis. Where possible, a member of the Investment Manager team holds a seat on the board of the portfolio companies. This enables the Investment Manager to observe and offer guidance to the portfolio company when and where this may be required. TPIM has developed a wide industry network and strong pipeline which is reviewed quarterly by the Board. The Venture Fund aims to mitigate some of the risks typically associated with venture capital investing by proactively working with businesses with the potential for high growth that are actively solving problems for established corporates, increasing their chances of success.</p>

## Principal Risks and Uncertainties

Financial Risk	Mitigation
As a VCT the Company is exposed to market price risk, credit risk, fair value risk, liquidity risk, inflation risk and interest rate risk. As most of the Company's investments will involve a medium to long-term commitment and will be relatively illiquid, the Directors consider that it is inappropriate to finance the Company's activities through borrowing, other than for short-term liquidity.	The key elements of financial risk are discussed in more detail in the 2022 Annual Report available at <a href="https://www.triplepoint.co.uk/current-vcts/triple-point-vct-2011-plc/s2539/">https://www.triplepoint.co.uk/current-vcts/triple-point-vct-2011-plc/s2539/</a> . At the reporting date, the Company had no borrowings and substantial cash on the balance sheet.
Failure of Internal Controls Risk	Mitigation
The Board regularly reviews the system of internal controls, both financial and non-financial, operated by the Company and the Investment Manager. These include controls designed to ensure that the Company's assets are safeguarded and that proper accounting records are maintained.	The Board maintains a risk register which sets out the risks affecting both the Company and the investee companies in which the Company is invested. This risk register is reviewed and updated at least twice a year to ensure that procedures are in place to identify the principal risks which may affect the Company and its portfolio companies, mitigate, and minimise the impact of those risks should they crystallise and to identify emerging risks and to determine whether any actions are required. This enables the Board to carry out a robust assessment of the risks facing the Company, including those risks that would threaten its business model, future performance, solvency or liquidity and reputation.

### Emerging Risks

#### Ukraine-Russia War

In late February 2022, Russia began an invasion of Ukraine with devastating consequences for the country's citizens and major implications for wider humanity, the global economy and capital markets. The Company does not have any direct exposure to Russia but continues to monitor the potential wider macroeconomic consequences on the Company and its investee companies closely, including energy price volatility and further sanctions.

#### Macroeconomic Environment

The macroeconomic environment for the UK and internationally looks increasingly challenging with the energy crisis and related cost of living/inflation pressures being met by central banks which are still raising interest rates. That interest rates are rising even as economic headwinds blow harder is a new development relative to the experience of the last few decades where, in the US and UK in particular, monetary policy tended to loosen quite early in economic downturns. This time we appear to be faced by economic weakness and still rising interest rates which could lead to either a deep or a prolonged recession despite UK fiscal policies aimed at countering such a threat. Until inflation rates clearly peak and fall, the economic outlook is likely to remain difficult. Thus, we are not complacent about the portfolio. While the direct impact of higher energy costs and a weakening consumer sector on our B2B software companies is small, there likely to be indirect consequences, for example, where portfolio companies sell to business customers who are themselves dependent on consumer or property sectors, and as higher interest rates increase the options for investors, raising the cost of capital in our sector as well as others.

There has also been increased attention on the volatility in exchange rates, notably the depreciation of Sterling and the appreciation of the US dollar. The main operational and revenue centre for portfolio companies tends to be the UK. However, there are a number of companies who have revenues in the USA (and so may benefit when translating such revenue back into Sterling) but there are more portfolio companies who have minimal revenues in the USA but are engaged in expanding into that market which involves set-up investment and hiring costs (which will now look more expensive in Sterling terms).

## Directors' Responsibility Statement

For the six months ended 31 August 2022

The Directors confirm to the best of their knowledge that:

- the condensed interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Statements'; and
- the Interim Report includes a fair review of the information required by the Disclosure and Transparency Rules ('DTR') of the Financial Conduct Authority being DTR 4.2.7 and DTR 4.2.8, namely
  - i) an indication of the important events that have occurred during the first six months and their impact on the condensed interim financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
  - ii) material related party transactions in the first six months and any material changes in the related party transactions described in the last Annual Report.

The condensed interim financial statements have not been audited or reviewed by the auditors.



**JANE OWEN**  
Chair

26 October 2022

**CONDENSED  
INTERIM  
FINANCIAL  
STATEMENTS**

# Unaudited Statement of Comprehensive Income

For the six months ended 31 August 2022

		Unaudited Six months ended 31 August 2022			Audited Year ended 28 February 2022			Unaudited Six months ended 31 August 2021		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income	4	78	–	78	235	–	235	173	–	173
Investment Return/(loss)		–	2,342	2,342	–	(334)	(334)	–	–	–
Investment Gain/(loss) arising on the revaluation of investments at the period end		–	(1,631)	(1,631)	–	7,359	7,359	–	5,530	5,530
<b>Investment return</b>		<b>78</b>	<b>711</b>	<b>789</b>	<b>235</b>	<b>7,025</b>	<b>7,260</b>	<b>173</b>	<b>5,530</b>	<b>5,703</b>
Investment management fees		81	724	805	403	135	538	207	57	264
Other expenses	5	223	(203)	20	774	(94)	680	407	–	407
Performance Fee	6	–	–	–	–	1,066	1,066	–	769	769
		304	521	825	1,177	1,107	2,284	614	826	1,440
<b>(Loss)/profit before taxation</b>		<b>(226)</b>	<b>190</b>	<b>(36)</b>	<b>(942)</b>	<b>5,918</b>	<b>4,976</b>	<b>(441)</b>	<b>4,704</b>	<b>4,263</b>
Taxation	8	–	74	74	(58)	(15)	(73)	38	156	194
<b>(Loss)/profit after taxation</b>		<b>(226)</b>	<b>264</b>	<b>38</b>	<b>(1,000)</b>	<b>5,903</b>	<b>4,903</b>	<b>(403)</b>	<b>4,860</b>	<b>4,457</b>
Other comprehensive income		–	–	–	–	–	–	–	–	–
<b>Total comprehensive (loss)/income</b>		<b>(226)</b>	<b>264</b>	<b>38</b>	<b>(1,000)</b>	<b>5,903</b>	<b>4,903</b>	<b>(403)</b>	<b>4,860</b>	<b>4,457</b>
<b>Basic &amp; diluted earnings per share (pence)</b>										
A Shares	9	0.14p	(0.12p)	0.02p	0.46p	(3.17p)	(2.71p)	0.61p	(0.11p)	0.50p
B Shares	9	(0.94p)	33.25p	32.31p	(1.04p)	1.35p	0.31p	(0.47p)	–	(0.47p)
Venture Shares	9	(0.48p)	(5.46p)	(5.94p)	(4.26p)	26.84p	22.57p	(2.08p)	23.37p	21.29p

The total column of this statement is the Statement of Comprehensive Income of the Company prepared in accordance with International Financial Reporting Standards (IFRS). The supplementary revenue return and capital columns have been prepared in accordance with the Association of Investment Companies Statement of Recommended Practice (AIC SORP). All revenue and capital items in the above statement derive from continuing operations. This Statement of Comprehensive Income includes all recognised gains and losses. The accompanying notes are an integral part of this statement.

# Unaudited Balance Sheet

At 31 August 2022

Company No: 07324448

		Unaudited 31 August 2022	Audited 28 February 2022	Unaudited 31 August 2021
	Note	£'000	£'000	£'000
<b>Non-current assets</b>				
Financial assets at fair value through profit or loss		31,928	29,982	30,089
<b>Current assets</b>				
Receivables		1,453	276	385
Cash and cash equivalents	10	16,656	6,247	4,943
		18,109	6,523	5,328
<b>Total assets</b>		<b>50,037</b>	<b>36,505</b>	<b>35,417</b>
<b>Current liabilities</b>				
Payables and accrued expenses		687	1,265	1,377
Current taxation		(58)	15	(254)
		629	1,280	1,123
<b>Net assets</b>		<b>49,408</b>	<b>35,225</b>	<b>34,294</b>
<b>Equity attributable to equity holders</b>				
Share capital		561	430	397
Share Premium		–	26,328	22,652
Share redemption reserve		(11)	7	7
Special distributable reserve		45,412	5,052	8,635
Capital reserve		4,871	4,607	3,564
Revenue reserve		(1,425)	(1,199)	(961)
<b>Total equity</b>		<b>49,408</b>	<b>35,225</b>	<b>34,294</b>
<b>Shareholders' funds</b>				
Net asset value per A Share	11	13.22p	13.25p	49.49p
Net asset value per B Share	11	80.00p	57.69p	56.91p
Net asset value per Venture Share	11	107.99p	113.55p	110.91p

The statements were approved by the Directors and authorised for issue on 26 October 2022 and are signed on their behalf by:



**JANE OWEN**  
Chair

26 October 2022

The accompanying notes are an integral part of this statement.

# Unaudited Statement of Changes in Shareholders' Equity

For the six months ended 31 August 2022

	Issued Capital	Share Premium	Share Redemption Reserve	Special Distributable Reserve	Capital Reserve	Revenue Reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Six months ended 31 August 2022</b>							
Opening balance	430	26,328	7	5,052	4,607	(1,199)	35,225
Issue of share capital	131	15,097	-	-	-	-	15,228
Cost of issue of shares	-	(386)	-	-	-	-	(386)
Buy back of own shares	-	-	(18)	-	-	-	(18)
Dividends paid	-	-	-	(679)	-	-	(679)
Cancellation of share premium	-	(41,039)	-	41,039	-	-	-
Transaction with owners	131	(26,328)	(18)	40,360	-	-	14,145
Profit/(loss) before taxation	-	-	-	-	190	(226)	(36)
Taxation	-	-	-	-	74	-	74
Profit/(loss) after taxation	-	-	-	-	264	(226)	38
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	264	(226)	38
<b>Balance at 31 August 2022</b>	<b>561</b>	<b>-</b>	<b>(11)</b>	<b>45,412</b>	<b>4,871</b>	<b>(1,425)</b>	<b>49,408</b>

The Capital Reserve consists of:

Investment holding gains

Other realised gains

3,843

1,028

4,871

## Year ended 28 February 2022

	Issued Capital	Share Premium	Share Redemption Reserve	Special Distributable Reserve	Capital Reserve	Revenue Reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Opening balance	320	14,847	2	9,657	(1,296)	(199)	23,331
Issue of share capital	115	11,821	-	-	-	-	11,936
Cost of issue of shares	-	(340)	-	-	-	-	(340)
Buy back of own shares	(5)	-	5	(356)	-	-	(356)
Dividends paid	-	-	-	(4,249)	-	-	(4,249)
Transactions with owners	110	11,481	5	(4,605)	-	-	6,991
Profit/(loss) before taxation	-	-	-	-	5,918	(942)	4,976
Taxation	-	-	-	-	(15)	(58)	(73)
Profit after taxation	-	-	-	-	5,903	(1,000)	4,903
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive gains/(loss) for the period	-	-	-	-	5,903	(1,000)	4,903
<b>Balance at 28 February 2022</b>	<b>430</b>	<b>26,328</b>	<b>7</b>	<b>5,052</b>	<b>4,607</b>	<b>(1,199)</b>	<b>35,225</b>

The Capital Reserve consists of:

Investment holding losses

Other realised losses

5,272

(665)

4,607

## Six months ended 31 August 2021

	Issued Capital	Share Premium	Share Redemption Reserve	Special Distributable Reserve	Capital Reserve	Revenue Reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Opening balance	320	14,847	2	9,657	(1,296)	(199)	23,331
Issue of share capital	79	8,073	-	-	-	-	8,152
Cost of issue of shares	-	(268)	-	-	-	-	(268)
Buy back of own shares	(2)	-	5	-	-	(359)	(356)
Dividends paid	-	-	-	(1,022)	-	-	(1,022)
Transfer between share classes	-	-	-	-	-	-	-
Transactions with owners	77	7,805	5	(1,022)	-	(359)	6,506
Loss before taxation	-	-	-	-	4,860	(441)	4,419
Taxation	-	-	-	-	-	38	38
Loss after taxation	-	-	-	-	4,860	(403)	4,457
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	4,860	(403)	4,457
<b>Balance at 31 August 2021</b>	<b>397</b>	<b>22,652</b>	<b>7</b>	<b>8,635</b>	<b>3,564</b>	<b>(961)</b>	<b>34,294</b>

The Capital Reserve consists of:

Investment holding gains

Other realised losses

4,431

(867)

3,564

The capital reserve represents the proportion of Investment Management fees charged against capital and realised/unrealised gains or losses on the disposal/ revaluation of investments. The unrealised capital reserve is not distributable. The special distributable reserve was created on court cancellation of the share premium account. The revenue reserve, realised capital reserve and special distributable reserve are distributable by way of dividend.

At 31 August 2022 the total reserves available for distribution were £3,976,000. This consists of the special distributable reserves less the share premium cancellation for the Venture shares issued due to the VCT rules that state capital cannot be distributed within 3 years of the date they were issued in, plus realised capital reserves less negative reserves.

# Unaudited Statement of Cash Flows

For the six months ended 31 August 2022

	Unaudited Six months ended 31 August 2022	Audited Year ended 28 February 2022	Unaudited Six months ended 31 August 2021
	£'000	£'000	£'000
<b>Cash flows from operating activities</b>			
Profit before taxation	(36)	4,976	4,263
(Profit)/loss arising on the disposal of investments during the period	(2,342)	334	–
Loss/(gain) arising on the revaluation of investments at the period end	1,631	(7,359)	(5,530)
Cash flow generated by operations	(747)	(2,049)	(1,267)
(Increase)/decrease in receivables	(1,177)	169	60
(Decrease)/increase in payables	(578)	806	918
Cash flows from operating activities	(2,502)	(1,074)	(289)
<b>Adjustment for non-cash items:</b>			
Foreign exchange gain	(200)	(94)	(37)
Increase/(decrease) in taxation	–	–	(2)
Net cash flows from operating activities	(2,702)	(1,168)	(328)
<b>Cash flows from investing activities</b>			
Purchase of financial assets at fair value through profit or loss	(4,880)	(8,988)	(6,686)
Disposal of financial assets at fair value through profit or loss	3,846	3,961	–
Net cash flows from investing activities	(1,034)	(5,027)	(6,686)
<b>Cash flows from financing activities</b>			
Issue of shares	14,842	11,596	7,884
Share buy-back & cancellation	(18)	–	(356)
Cost of share issues	–	(356)	–
Dividends paid	(679)	(4,249)	(1,022)
Net cash flows from financing activities	14,145	6,991	6,506
Net increase in cash and cash equivalents	10,409	796	(508)
<b>Reconciliation of net cash flow to movements in cash and cash equivalents</b>			
Cash and cash equivalents at 1 March 2022	6,247	5,451	5,451
Net increase in cash and cash equivalents	10,409	796	(508)
<b>Cash and cash equivalents at 31 August 2022</b>	<b>16,656</b>	<b>6,247</b>	<b>4,943</b>

The accompanying notes are an integral part of this statement.



**CONDENSED  
NOTES  
TO THE  
UNAUDITED  
INTERIM  
FINANCIAL  
STATEMENTS**

# Condensed Notes to the Unaudited Interim Financial Statements

For the six months ended 31 August 2022

## 1. Corporate Information

The Unaudited Interim Report of the Company for the six months ended 31 August 2022 was authorised for issue in accordance with a resolution of the Directors on 26 October 2022.

The Company applied for listing on the London Stock Exchange on 24 December 2010.

Triple Point VCT 2011 plc is incorporated and domiciled in United Kingdom and registered in England and Wales. The address of the Company's registered office, which is also its principal place of business, is 1 King William Street, London, EC4N 7AF.

The Company is required to nominate a functional currency, being the currency in which the Company predominately operates. The functional and reporting currency is pounds sterling (£), reflecting the primary economic environment in which the Company operates.

The principal activity of the Company is investment. The Company's investment strategy is to offer combined exposure to cash or cash-based funds and venture capital investments focused on companies with contractual revenues from financially secure counterparties.

## 2. Basis of Preparation and Accounting Policies

### Basis of Preparation

The Unaudited Interim Report of the Company for the six months ended 31 August 2022 has been prepared in accordance with IAS 34: Interim Financial Reporting. The same accounting policies and methods of computation are followed in the Interim Financial Report as were followed in the most recent Financial Statements. It does not include all the information required for full Financial Statements and should be read in conjunction with the Financial Statements for the year ended 28 February 2022.

### Estimates

The preparation of the Unaudited Interim Report requires management to make judgements, estimates and assumptions that reflect the application of accounting policies and the reported amounts of assets and liabilities, income and expenditure. However, actual results may differ from these estimates.

## 3. Segmental Reporting

The Directors are of the opinion that the Company only has a single operating segment of business, being investment activity.

All revenues and assets are generated and held in the UK.

## 4. Investment Income

	Unaudited Six months ended 31 August 2022				Audited Year ended 28 February 2022			
	A Shares £'000	B Shares £'000	Venture Shares £'000	Total £'000	A Shares £'000	B Shares £'000	Venture Shares £'000	Total £'000
Interest receivable on bank balances	1	2	41	44	–	–	3	3
Loan interest	22	–	12	34	209	–	23	232
Dividend income	–	–	–	–	–	–	–	–
	23	2	53	78	209	–	26	235

# Condensed Notes to the Unaudited Interim Financial Statements

For the six months ended 31 August 2022

## 5. Investment Management Fees

TPIM provides investment management and administration services to the Company under an Investment Management Agreement effective 23 September 2010 as amended.

**A Shares:** The agreement provides for an investment management fee of 2.00% per annum of net assets payable quarterly in arrear for A Shares. For A Shares, the appointment shall continue for a period of at least six years from the admission of those shares.

**B Shares:** The agreement provides for an investment management fee of 1.90% per annum of net assets payable quarterly in arrear for B Shares. For B Shares, the appointment shall continue for a period of at least six years from the admission of those shares.

**Venture Fund:** The agreement provides for an investment management fee of 2.00% per annum of net assets payable quarterly in arrear for Venture Shares. For Venture Shares, the appointment shall continue for a period of at least six years from the admission of those shares.

Following a deed of variation to the Investment Management agreement, dated 14 September 2018, an administration fee equal to 0.25% of the Company's NAV replaces the previously charged £37,500 per annum.

TPIM agreed not to charge their management fees for the A Share Class for the financial year ending 28 February 2018, to build up distributable reserves improving the ability of the share class to make dividend payments. The amount waived during the 2018 financial year was £206,400 and will not be recovered by TPIM.

TPIM agreed not to charge their management fees from 1 January 2017 on the amounts invested in gas fired energy centre assets.

As set out in the Chair's Statement, the NAV of 80.00 pence per share includes a deduction for these outstanding investment management fees. The total fee waived as at 31 August 2022 for the B Share Class, is circa £347,000 and further portion of fees may be waived to ensure the NAV remains at 80.00 pence per share up to the wind-down and cancellation of the B Share Class.

## 6. Performance Fee

Triple Point earns a performance fee if the total return (net asset value plus distributions made) to holders of the Venture Shares exceeds their net initial subscription price by an annual threshold of 3% per annum, calculated on a compound basis. To the extent that the total return exceeds the threshold over the relevant period then a performance incentive fee of 20% of the excess is payable to Triple Point. Performance fees are assessed based on the VCT's audited year-end valuations (i.e. in February each year) and will be accrued in the accounts of the Company. High water marks apply.

## 7. Directors' Remuneration

	Unaudited Six months ended 31 August 2022				Audited Year ended 28 February 2022			
	A Shares £'000	B Shares £'000	Venture Shares £'000	Total £'000	A Shares £'000	B Shares £'000	Venture Shares £'000	Total £'000
Jane Owen	1	1	9	11	4	3	16	23
Chad Murrin	–	1	8	9	3	3	12	18
Tim Clarke	–	1	6	7	3	3	12	18
Julian Bartlett	–	1	8	9	–	–	1	1
	1	4	31	36	10	9	41	60

The only remuneration received by the Directors was their Directors' fees. The Company has no employees other than the Non-Executive Directors. The average number of Non-Executive Directors in the period was four.

# Condensed Notes to the Unaudited Interim Financial Statements

For the six months ended 31 August 2022

## 8. Taxation

	Unaudited Six months ended 31 August 2022				Audited Year ended 28 February 2022			
	A Shares £'000	B Shares £'000	Venture Shares £'000	Total £'000	A Shares £'000	B Shares £'000	Venture Shares £'000	Total £'000
Profit/(loss) on ordinary activities before tax	2	2,109	(2,147)	(36)	(269)	5	5,240	4,976
Corporation tax @ 19%	–	400	(408)	(8)	(51)	1	995	945
Effect of:								
Capital gains/(losses) not taxable	–	(487)	352	(135)	30	(17)	(1,348)	(1,335)
Dividends received not taxable	–	–	–	–	–	–	–	–
Disallowed expenditure	–	–	4	4	–	–	38	38
Unrelieved tax losses in the year	–	–	–	–	–	–	1	1
Excess management expense on which deferred tax not recognised	–	13	52	65	21	–	314	335
Derecognition of prior periods deferred tax asset	–	–	–	–	–	–	89	89
Tax charge/(credit) for the period	–	(74)	–	(74)	–	(16)	89	73

Capital gains and losses are exempt from corporation tax due to the Company's status as a Venture Capital Trust.

## 9. Earnings per Share

The earnings per A Share is 0.02p and is based on a profit from ordinary activities after tax of circa £2,000 and on the weighted average number of A Shares in issue during the period of 9,777,285.

The earnings per B Share is 32.31p and is based on a profit from ordinary activities after tax of circa £2,183,000 and on the weighted average number of B Shares in issue during the period of 6,758,795.

The loss per Venture Share is 5.94p and is based on a loss from ordinary activities after tax of circa £2,147,000 and on the weighted average number of Venture Shares in issue during the period of 36,090,347.

## 10. Cash and Cash Equivalents

Cash and cash equivalents comprise deposits with The Royal Bank of Scotland plc and Cater Allen Private Bank.

## 11. Net Asset Value per Share

The net asset value per share for the A Shares is 13.22p and is calculated based on net assets of £1,293,000 divided by the 9,777,285 A Shares in issue as at 31 August 2022.

The net asset value per share for the B Shares is 80.00p and is calculated on net assets of £5,407,000 divided by the 6,758,795 B Shares in issue as at 31 August 2022.

The net asset value per share for the Venture Shares is 107.99p and is calculated on net assets of £42,708,000 divided by the 39,546,761 Venture Shares in issue as at 31 August 2022.

## 12. Related Party Transactions

TPIM, the Investment Manager charged a total of £805,000 during the period in respect of Investment Management services.

During the period, TPIM received £46,000 (which has been expensed by the Company) for providing management and administrative services to the Company.

The Investment Manager also charged £9,500 during the period for the provision of Company Secretarial services.

At the Balance Sheet date, the total fees which have been waived by the Investment Manager stood at £347,000.

TPIM received £939,000 in relation to the performance-related incentive fees from the Venture Share Class during the period.

In addition, TPIM received £61,000 of arrangement fees on Venture Investments.

The Directors Remuneration is disclosed on page 36.

## 13. Post Balance Sheet Events

The following events occurred between the balance sheet date and the signing of this interim report:

On 10 October 2022, the Fund completed the sale of the Gas Peaking assets held in the B share class for a total consideration of £5.5m.

# **UNAUDITED NON-STATUTORY ANALYSIS**

# Non-Statutory Analysis – The Venture Fund

The Venture Fund

## Statement of Comprehensive Income

	Six months ended 31 August 2022			Year ended 28 February 2022			Six months ended 31 August 2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income	53	–	53	26	–	26	14	–	14
Realised gain/(loss) on investments	–	2,018	2,018	–	–	–	–	–	–
Unrealised (loss) on investments	–	(3,873)	(3,873)	–	7,094	7,094	–	5,530	5,530
<b>Investment return</b>	<b>53</b>	<b>(1,855)</b>	<b>(1,802)</b>	<b>26</b>	<b>7,094</b>	<b>7,120</b>	<b>14</b>	<b>5,530</b>	<b>5,544</b>
Investment management fees	(36)	(320)	(356)	(329)	(1,049)	(1,378)	(155)	(44)	(199)
Other expenses	(192)	–	(192)	(596)	94	(502)	(337)	–	(337)
Performance fee	–	–	–	–	–	–	–	(769)	(769)
FX revaluation (gain)/loss	–	203	203	–	–	–	–	–	–
<b>Loss before taxation</b>	<b>(175)</b>	<b>(1,972)</b>	<b>(345)</b>	<b>(899)</b>	<b>6,139</b>	<b>5,240</b>	<b>(478)</b>	<b>4,717</b>	<b>4,239</b>
Taxation	–	–	–	(74)	(15)	(89)	45	154	199
<b>Loss after taxation</b>	<b>(175)</b>	<b>(1,972)</b>	<b>(2,147)</b>	<b>(973)</b>	<b>6,124</b>	<b>5,151</b>	<b>(433)</b>	<b>4,871</b>	<b>4,438</b>
Profit and total comprehensive loss for the period	(175)	(1,972)	(2,147)	(973)	6,124	5,151	(433)	4,871	4,438
<b>Basic and diluted loss per share</b>	<b>(0.48p)</b>	<b>(5.46p)</b>	<b>(5.94p)</b>	<b>(4.26p)</b>	<b>26.84p</b>	<b>22.57p</b>	<b>(2.08p)</b>	<b>23.37p</b>	<b>21.29p</b>

## Balance Sheet

	31 August 2022	28 February 2022	31 August 2021
	£'000	£'000	£'000
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	25,860	25,151	21,228
<b>Current assets</b>			
Receivables	1,203	45	58
Corporation tax	–	–	290
Cash and cash equivalents	15,678	5,845	5,164
	16,881	5,890	5,512
<b>Current liabilities</b>			
Payables	(33)	(1,010)	(1,131)
Corporation Tax	–	–	–
<b>Net assets</b>	<b>42,708</b>	<b>30,031</b>	<b>25,609</b>
<b>Equity attributable to equity holders</b>	<b>42,708</b>	<b>30,031</b>	<b>11,232</b>
Net asset value per share	107.99p	113.55p	110.91p

## Statement of Changes in Shareholders' Equity

	31 August 2022	28 February 2022	31 August 2021
	£'000	£'000	£'000
Opening shareholders' funds	30,031	14,208	14,208
Purchase of own shares	–	–	–
Issue of new shares	14,842	11,596	7,884
Share buyback & cancellation	(18)	(250)	(247)
Profit for the period	(2,147)	5,151	4,438
Dividend paid	–	(674)	(674)
<b>Closing shareholders' funds</b>	<b>42,708</b>	<b>30,031</b>	<b>25,609</b>

# Non-Statutory Analysis – The Venture Fund

The Venture Fund

## Investment Portfolio

	31 August 2022				28 February 2022			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted qualifying holdings	21,694	57.32	25,376	61.09	17,314	73.27	24,667	79.58
Non-Qualifying holdings	471	1.25	484	1.17	471	1.99	484	1.56
Financial assets at fair value through profit or loss	22,165	58.57	25,860	62.26	17,785	75.26	25,151	81.14
Cash and cash equivalents	15,678	41.43	15,678	37.74	5,845	24.74	5,845	18.86
	37,843	100.00	41,538	100.00	23,630	100.00	30,996	100.00

### Qualifying Holdings – Unquoted

<b>Venture Investments</b>								
Degreed Inc.	300	0.79	444	1.07	300	1.27	533	1.72
Augnet Ltd.	300	0.79	100	0.24	300	1.27	-	-
MWS Technology Ltd	150	0.40	441	1.06	150	0.63	353	1.14
Counting Ltd (t/a Counting Up)	920	2.43	835	2.01	920	3.89	835	2.69
Aibly Real-Time Ltd	1,312	3.47	3,153	7.59	1,312	5.55	3,153	10.17
Heydoc Limited	760	2.01	1,374	3.31	760	3.22	1,374	4.43
Vyne Technologies Limited	1,127	2.98	2,608	6.28	1,127	4.77	3,725	12.02
Aventus Platform Limited	700	1.85	-	-	700	2.96	-	-
Digital Therapeutics Inc (t/a Quit Genius)	1,245	3.29	2,632	6.34	1,245	5.27	2,755	8.89
Adfenix AB	799	2.11	642	1.55	799	3.38	673	2.17
Credit Kudos	500	1.32	-	-	500	2.12	2,518	8.12
Artificial Artists	150	0.40	150	0.36	150	0.63	120	0.39
Veremark	910	2.40	1,529	3.68	450	1.90	471	1.52
Localz	750	1.98	750	1.81	750	3.17	750	2.42
Sealit	200	0.53	100	0.24	200	0.85	180	0.58
Bkwai	250	0.66	170	0.41	250	1.06	170	0.55
Exate	500	1.32	350	0.84	500	2.12	400	1.29
Expression Insurance	500	1.32	827	1.99	500	2.12	681	2.20
Kamma	500	1.32	200	0.48	500	2.12	250	0.81
Seedata	150	0.40	150	0.36	150	0.63	150	0.48
Stepex	499	1.32	499	1.20	499	2.11	499	1.61
Anorak	700	1.85	-	-	700	2.96	525	1.69
Ryders	1,000	2.64	1,000	2.41	1,000	4.23	1,000	3.23
Nook	250	0.66	200	0.48	250	1.06	250	0.81
Tickitto	1,000	2.64	1,000	2.41	1,000	4.23	1,000	3.23
SonicJobs	450	1.19	450	1.08	450	1.90	450	1.45
Catalyst	224	0.59	224	0.54	224	0.95	224	0.72
Knok Healthcare	513	1.36	513	1.23	513	2.17	513	1.66
Learnerbly	200	0.53	200	0.48	200	0.85	200	0.65
Pixie	915	2.42	915	2.20	915	3.87	915	2.95
Konfir	500	1.32	500	1.20	-	-	-	-
Konstructly	300	0.79	300	0.72	-	-	-	-
Visibly Tech	300	0.79	300	0.72	-	-	-	-
Crowd Data	500	1.32	500	1.20	-	-	-	-
Trumpet	120	0.32	120	0.29	-	-	-	-
Rhubarb	400	1.06	400	0.96	-	-	-	-
Scan.com	800	2.11	800	1.93	-	-	-	-
OutThink	1,000	2.64	1,000	2.41	-	-	-	-
	21,694	57.32	25,376	61.09	17,314	73.27	24,667	79.58

	31 August 2022				28 February 2022			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
<b>Non-Qualifying Holdings – Unquoted</b>								
<b>Other</b>								
Modern Power Generation Ltd	471	1.25	484	1.17	471	3.33	483	3.38
	471	1.25	484	1.17	471	3.33	483	3.38

## Non-Statutory Analysis of

The A Share Fund

## Statement of Comprehensive Income

	Six months ended 31 August 2022			Year ended 28 February 2022			Six months ended 31 August 2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income	23	–	23	209	–	209	159	–	159
Realised gain on investments	–	(233)	(233)	–	(334)	(334)	–	–	–
Unrealised gain on investments	–	(233)	(233)	–	174	174	–	–	–
<b>Investment return</b>	<b>23</b>	<b>–</b>	<b>23</b>	<b>209</b>	<b>(160)</b>	<b>49</b>	<b>159</b>	<b>–</b>	<b>159</b>
Investment management fees	(1)	(12)	(13)	(74)	(25)	(99)	(46)	(13)	(59)
Other expenses	(8)	–	(8)	(92)	(127)	(219)	(38)	–	(38)
<b>Profit before taxation</b>	<b>14</b>	<b>(12)</b>	<b>2</b>	<b>43</b>	<b>(312)</b>	<b>(269)</b>	<b>75</b>	<b>(13)</b>	<b>62</b>
Taxation	–	–	–	–	–	–	(14)	2	(12)
<b>Profit after taxation</b>	<b>14</b>	<b>(12)</b>	<b>2</b>	<b>43</b>	<b>(312)</b>	<b>(269)</b>	<b>61</b>	<b>(11)</b>	<b>50</b>
Profit and total comprehensive income for the period	14	(12)	2	43	(312)	(269)	61	(11)	50
<b>Basic and diluted per share</b>	<b>0.14p</b>	<b>(0.12p)</b>	<b>0.02p</b>	<b>0.46p</b>	<b>(3.17p)</b>	<b>(2.71p)</b>	<b>0.61p</b>	<b>(0.11p)</b>	<b>0.50p</b>

## Balance Sheet

	31 August 2022	28 February 2022	31 August 2021
	£'000	£'000	£'000
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	533	766	4,887
<b>Current assets</b>			
Receivables	245	228	322
Cash and cash equivalents	622	433	(234)
	867	661	88
<b>Current liabilities</b>			
Payables	(45)	(74)	(63)
Corporation Tax	(62)	(62)	(74)
Net assets	1,293	1,291	4,838
<b>Equity attributable to equity holders</b>	<b>1,293</b>	<b>1,291</b>	<b>4,838</b>
Net asset value per share	13.22p	13.25p	49.49p

## Statement of Changes in Shareholders' Equity

	31 August 2022	28 February 2022	31 August 2021
	£'000	£'000	£'000
Opening shareholders' funds	1,291	5,216	5,216
Purchase of own shares	–	(81)	–
Profit for the period	2	(269)	50
Dividend paid	–	(3,575)	(348)
Share buyback & cancellation	–	–	(80)
Closing shareholders' funds	1,293	1,291	4,838



# Non-Statutory Analysis of

The A Share Fund

## Investment Portfolio

31 August 2022					28 February 2022				
	Cost		Valuation			Cost		Valuation	
	£'000	%	£'000	%		£'000	%	£'000	%
Unquoted qualifying holdings	860	58.03	533	46.15		860	66.51	533	44.45
Non-Qualifying holdings	-	-	-	-		-	-	233	19.43
Financial assets at fair value through profit or loss	860	58.03	533	46.15		860	66.51	766	63.89
Cash and cash equivalents	622	41.97	622	53.85		433	33.49	433	36.11
	1,482	100.00	1,155	100.00		1,293	100.00	1,199	100.00
<b>Qualifying Holdings</b>									
<b>Unquoted</b>									
<i>Hydroelectric Power</i>									
Green Highland Shenval Limited	860	58.03	533	46.15		860	66.51	533	44.45
	860	58.03	533	46.15		860	66.51	533	44.45
<b>Non-Qualifying Holdings</b>									
<b>Unquoted</b>									
<i>Hydroelectric Power</i>									
Broadpoint 2 Limited	-	-	-	-		-	-	233	19.43
	-	-	-	-		-	-	233	19.43

## Non-Statutory Analysis of

The B Share Fund

## Statement of Comprehensive Income

	Six months ended 31 August 2022			Year ended 28 February 2022			Six months ended 31 August 2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income	2	–	2	–	–	–	–	–	–
Realised gain on investments	–	91	91	–	–	–	–	–	–
Unrealised gain on investments	–	2,474	2,474	–	91	91	–	–	–
<b>Investment return</b>	<b>2</b>	<b>2,565</b>	<b>2,567</b>	<b>–</b>	<b>91</b>	<b>91</b>	<b>–</b>	<b>–</b>	<b>–</b>
Investment management fees	(44)	(392)	(436)	(12)	–	(12)	(6)	–	(6)
Other expenses	(22)	–	(22)	(74)	–	(74)	(32)	–	(32)
<b>(Loss)/profit before taxation</b>	<b>(64)</b>	<b>2,173</b>	<b>2,109</b>	<b>(86)</b>	<b>91</b>	<b>5</b>	<b>(38)</b>	<b>–</b>	<b>(38)</b>
Taxation	–	74	74	16	–	16	7	–	7
<b>(Loss)/profit after taxation</b>	<b>(64)</b>	<b>2,247</b>	<b>2,183</b>	<b>(70)</b>	<b>91</b>	<b>21</b>	<b>(31)</b>	<b>–</b>	<b>(31)</b>
Loss and total comprehensive (loss)/income for the period	(64)	2,247	2,183	(70)	91	21	(31)	–	(31)
<b>Basic and diluted (loss)/earnings per share</b>	<b>(0.95p)</b>	<b>33.26p</b>	<b>32.31p</b>	<b>(1.04p)</b>	<b>1.35p</b>	<b>0.31p</b>	<b>(0.47p)</b>	<b>–</b>	<b>(0.47p)</b>

## Balance Sheet

	31 August 2022	28 February 2022	31 August 2021
	£'000	£'000	£'000
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	5,534	4,065	3,974
<b>Current assets</b>			
Receivables	5	3	5
Corporation Tax	121	47	38
Cash and cash equivalents	356	(31)	13
	482	19	56
<b>Current liabilities</b>			
Payables	(609)	(181)	(183)
<b>Net assets</b>	<b>5,407</b>	<b>3,903</b>	<b>3,847</b>
<b>Equity attributable to equity holders</b>	<b>5,407</b>	<b>3,903</b>	<b>3,847</b>
Net asset value per share	80.00p	57.69p	97.13p

## Statement of Changes in Shareholders' Equity

	31 August 2022	28 February 2021	31 August 2021
	£'000	£'000	£'000
Opening shareholders' funds	3,903	3,907	3,907
Share buyback & cancellation	–	(25)	–
Profit/(loss) for the period	2,183	21	(31)
Dividend paid	(679)	–	–
Share buyback & cancellation	–	–	(29)
<b>Closing shareholders' funds</b>	<b>5,407</b>	<b>3,903</b>	<b>3,847</b>

# Non-Statutory Analysis of

The B Share Fund

## Investment Portfolio

	31 August 2022			
	Cost		Valuation	
	£'000	%	£'000	%
Unquoted qualifying holdings	5,100	93.48	5,534	93.96
Non-Qualifying holdings	–	–	–	–
Financial assets at fair value through profit or loss	5,100	93.48	5,534	93.96
Cash and cash equivalents	356	6.52	356	6.04
	5,456	100.00	5,890	100.00

### Qualifying Holdings

#### Unquoted

##### Gas Power

Distributed Generators Limited	3,200	58.65	3,260	51.01
Green Peak Generation Limited	1,900	34.83	2,274	35.58
	5,100	93.48	5,534	86.59

	28 February 2022			
	Cost		Valuation	
	£'000	%	£'000	%
Unquoted qualifying holdings	5,100	83.96	2,969	73.60
Non-Qualifying holdings	1,005	16.55	1,096	27.17
Financial assets at fair value through profit or loss	6,105	100.51	4,065	100.77
Cash and cash equivalents	(31)	(0.51)	(31)	(0.77)
	6,074	100.00	4,034	100.00

	31 August 2022			
	Cost		Valuation	
	£'000	%	£'000	%
Non-Qualifying Holdings				
Unquoted				
Hydroelectric Power				
Broadpoint 3 Limited	–	–	–	–
	–	–	–	–

	28 February 2022			
	Cost		Valuation	
	£'000	%	£'000	%
Non-Qualifying Holdings				
Unquoted				
Hydroelectric Power				
Broadpoint 3 Limited	1,005	16.55	1,096	27.17
	1,005	16.55	1,096	27.17

## Shareholder Information

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### Directors

Jane Owen  
Chad Murrin  
Julian Bartlett

### Company Secretary and Registered Office:

Hanway Advisory Limited  
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EC4N 7AF

### Registered Number

07324448

### FCA Registration number

659605

### Investment Manager and Administrator

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### Registrars

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Something happens when people come together.  
From the connections we make spring ideas. Fresh solutions to big problems, from how to improve global communications and heat our homes, to how to support businesses and drive the economy. And from solutions like these flow opportunities to create value.

We call it the Triple Point. It's the place where people, purpose, and profit meet. Since 2004, we've been targeting this Triple Point in areas like digital infrastructure, energy efficiency and social housing, unlocking investment opportunities that make a difference.

**Big problems create strong demand.  
Strong demand drives good investments.  
Good investments solve big problems.**

It means that investors never have to choose between financial returns and social impact. You achieve one by achieving the other.

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**For more information about Triple Point  
please contact a member of the Team**

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